

APPRAISAL OF REAL PROPERTY

LOCATED AT:

23 Hickory Hill Rd
Vol. 729 Pg. 483
Branford, CT 06405

FOR:

Residential Real Estate Review, Inc.
92 West 3900 South
Salt Lake City, UT 84107

AS OF:

01/23/2013

BY:

James Morzicato, Jr.
L & L Appraisals
20 Buttermilk Lane
Branford, CT 06405
203-488-0317

Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 23 Hickory Hill Rd City Branford State CT Zip Code 06405
 Borrower Maria Gargano Owner of Public Record Maria Gargano County New Haven

Legal Description Vol. 729 Pg. 483
 Assessor's Parcel # 004314 Tax Year 2012 R.E. Taxes \$ 8,293
 Neighborhood Name Branford Map Reference 35300 Census Tract 1847.00

Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 0 ☐ PUD ☐ HOA \$ 0 ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Default Purposes

Lender/Client Residential Real Estate Review, Inc. Address 92 West 3900 South, Salt Lake City, UT 84107
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report date source(s) used, offering price(s), and date(s). MLS Exchange

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the terms to be paid.

Notes: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	96 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	130	Low	Multi-Family	2 %		
Neighborhood Boundaries The neighborhood is bound to the north by Foxon Rd, to the east by RT 139, to the south by Pine Orchard Rd and the west by Brushy Plain Rd.				700	High	Commercial	1 %		
				350	Med.	Other	1 %		

Neighborhood Description The dwelling is convenient to routes 740, 139, 1 and 195, which offer an average commute to area employment. All amenities are offered in nearby local business districts. Area schools are centrally located and a short drive from the dwelling. Several area parks offer good recreation, some parks offer direct access to rivers, lakes, walking trails and ball fields. Other land use reflects vacant land.

Market Conditions (including support for the above conclusions) Typical neighborhood improvements are of various style and age, dwelling are adequately maintained. Commercial land use supports small retail business, with no adverse impact on value or marketability. The above conclusion were developed based on the appraiser opinion.

Dimensions Subject to survey: See addendum Area 1.31 ac Shape Irregular View N/Ries;
 Specific Zoning Classification R5 Zoning Description 40,000 sq.ft.min.
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities		Public		Other (describe)		Off-site Improvements - Type		Public		Private	
Electricity	<input checked="" type="checkbox"/>			Water	<input checked="" type="checkbox"/>		Street Asphalt	<input checked="" type="checkbox"/>			
Gas	<input checked="" type="checkbox"/>			Sanitary Sewer	<input checked="" type="checkbox"/>		Ally None				

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone x FEMA Map # 09009C0486H FEMA Map Date 12/17/2010
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (assessments, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner
☒ Other (describe) Realist Data Source for Gross Living Area Assessor/Realist

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	Crawl Space	<input checked="" type="checkbox"/> FWA / HWB	<input checked="" type="checkbox"/> Fireplace(s) # 2		None		
# of Stories	2	<input checked="" type="checkbox"/> Full Basement	<input checked="" type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway	# of Cars 6		
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Partial Basement	Finished	Other	<input checked="" type="checkbox"/> Patio/Deck	Patio/Wd	Driveway Surface Asphalt		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Oil	Central Air Conditioning	Pool None	<input checked="" type="checkbox"/> Porch Op		Garage # of Cars 3		
Design (Style) Contemporary	Roof Surface Asphalt Shingles	Individual	Fence None	<input checked="" type="checkbox"/> Attached			Carport # of Cars 0		
Year Built 1980	Exterior & Downspouts Aluminum	Other	Other None	<input type="checkbox"/> Built-In					
Effective Age (Yrs) 12	Window Type Casement								
Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer									
Finished area above grade contains: 9 Rooms 4 Bedrooms 3.0 Bath(s)		2,824 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) None.									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4: There were no items of functional obsolescence observed. No external inadequacies were observed at the time of the inspection. The dwelling is of frame construction, which is typical of the area.									
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.									

Exterior-Only Inspection Residential Appraisal Report

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 409,000 to \$ 570,900				
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 370,000 to \$ 550,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	23 Hickory Hill Rd Branford, CT 06405	7 Hickory Hill Rd Branford, CT 06405	40 Buttermilk Ln Branford, CT 06405	37 Valley Brook Rd S Branford, CT 06405
Proximity to Subject		0.17 miles SE	0.55 miles E	1.41 miles W
Sale Price	\$	\$ 370,000	\$ 400,000	\$ 400,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 159.35 sq.ft.	\$ 169.78 sq.ft.	\$ 155.76 sq.ft.
Date Source(s)		CTMLS # M9131011;DOM 48	CTMLS # M9129838;DOM 188	CTMLS # M9129112;DOM 277
Verification Source(s)		Assessor/Realist	Assessor/Realist	Assessor/Realist
VALUE ADJUSTMENTS	DESCRIPTION	+(-)\$ Adjustment	+(-)\$ Adjustment	+(-)\$ Adjustment
Sales or Financing Concessions		Arml/Lth FHA/D	Arml/Lth Conv/D	Arml/Lth Conv/D
Date of Sale/Time		02/12/11/11	01/12/12/11	06/12/03/12
Location	N/Res;	N/Res;	N/Res;	N/Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	1.31 ac	32,234 sf	1.09 ac	1.08 ac
View	N/Res;	N/Res;	N/Res;	N/Res;
Design (Style)	Contemporary	Soft/Contemp	Soft Level	Colonial
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	33	31	0.48	21
Condition	C4	C4	C4	C4
Above Grade	Total Bdrms, Baths	Total Bdrms, Baths	Total Bdrms, Baths	Total Bdrms, Baths
Room Count	9 4 3.0	7 3 2.1	8 3 2.1	8 4 2.1
Gross Living Area	2,824 sq.ft.	2,322 sq.ft.	2,358 sq.ft.	2,568 sq.ft.
Basement & Finished Rooms Below Grade	1548sf/1240sfwu 1m0br0.0ba0o	1624sf/728sfwu 1m0br0.0ba0o	1296sf/288sfwu 1m0br0.0ba0o	1236sf/288sfwu 1m0br0.0ba0o
Functional Utility	4 Bedroom	3 Bedroom	3 Bedroom	4 Bedroom
Heating/Cooling	FHWCAC	HW/CAC	HW/CAC	HW/CAC
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	3 Car Garage	2 Car Garage	2 Car Garage	2 Car Garage
Porch/Patio/Deck	Wd/Patio/Do	Co/Wd	Wd	Wd
Interior Features	2 Fireplaces	1 Fireplace	1 Fireplace	1 Fireplace
Net Adjustment (Total)		\$ 26,020	\$ 28,080	\$ 18,510
Adjusted Sale Price of Comparables		\$ 396,020	\$ 428,080	\$ 418,510
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s) Assessor/Realist/MLS				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data Source(s) Assessor/Realist/MLS				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	06/19/2001	07/01/1985	04/18/1993	
Price of Prior Sale/Transfer	\$140,000	\$167,900	\$212,500	
Data Source(s)	Tax Assessor	Tax Assessor	Tax Assessor	Tax Assessor
Effective Date of Data Source(s)	01/23/2013	01/23/2013	01/23/2013	01/23/2013
Analysis of prior sale or transfer history of the subject property and comparable sales As noted above.				
Summary of Sales Comparison Approach Condition of comparable sales as per MLS and local brokers input. All sales have sold under similar market conditions. The comparable sales that have been presented for analysis are believed to be the best possible comparable sales as of the effective date of the appraisal. See addendum Gls adjusted @ \$25 per sq. ft. after 100 sq. ft. difference. Age adjusted @ \$200 per year after 10 years difference unless adjusted for condition. Land adjusted @ \$10,000 per acre. Bathrooms adjusted @ \$5,000 per full bath. Basement area sq. ft. adjusted @ \$5 per sq. ft. Condition adjustments @ 10% of the sales price.				
Indicated Value by Sales Comparison Approach \$ 400,000				
Indicated Value by: Sales Comparison Approach \$ 400,000 Cost Approach (if developed) \$ Income Approach (if developed) \$				
All three approaches to value were considered. The sales comparison approach method was deemed to be the most reliable indicator of value. The cost approach was not utilized. The income approach does not apply due to insufficient rental data for single family homes in this area. Equal weight is placed on all comparable sales when deriving an opinion of market value.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:				
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 400,000 as of 01/23/2013, which is the date of inspection and the effective date of this appraisal.				

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS	Neighborhood - Commercial Properties:			
	The commercial properties in the neighborhood are located on the thoroughfares, which border the neighborhood and consist mainly of retail stores, restaurants, professional buildings and the like. As most residents desire that these services be within a short distance from their homes, their presence was deemed to be a positive attribute.			
	Appraised Value - Personal Property:			
	Although it may be customary for some non-realty items to be included with a conveyance in this marketing area, no personal property was included in the final value estimate for the subject. The description or the inclusion of any non-realty items in this report was a matter of the observation of the features and the layout of the subject.			
	Appraisal - Encrypted Original Digital Signature:			
	Within the guidelines of the appraisal industry the following serves as legal testament to the signature of the individual appraiser of the aforesaid representation of the L & L Appraisals. The signatures provided on all agreed-upon appraisals within the report are original. The software encrypts the individual appraisers signatures in order to deliver the appraisal work electronically to clients.			
	Appraisal - Digitalized Photographs:			
	The digitalized photographs used in this report were not altered in any manner other than the customary brightness equalization.			
	Conclusive Range:			
	The adjusted comparable sales form a conclusive range from which to estimate market value.			
COST APPROACH	Exposure Time:			
	Based on statistical analysis and the examination of relevant sales history of comparable properties, the reasonable exposure time for the subject home and value range is (3-9) months			
	Comparable Sales - Sale Dates:			
	In researching sales within the subject's marketing area, many of the comparable sales which had sold within the past six months were significantly different from the subject. In this appraiser's judgment, the comparable sales selected were a better indicator of the value of the subject than more recent sales.			
	Comparable Sales - Distance:			
	Due to a lack of other similar homes in the subject's area and the remote location of the subject, it was necessary to utilize comparable sales over one mile distant. The sales were judged to be superior to sales which were closer in proximity. When expanding the search to a radius of more than one mile, special consideration was given to its proximity to similar amenities.			
	COST APPROACH TO VALUE (not required by Fannie Mae)			
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)			
FINDINGS	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE	
	Source of cost data		DWELLING Sq.Ft. @ \$ _____ = \$ _____	
	Quality rating from cost service Effective date of cost data		Sq.Ft. @ \$ _____ = \$ _____	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		_____ = \$ _____	
			Garage/Carport Sq.Ft. @ \$ _____ = \$ _____	
			Total Estimate of Cost-New _____ = \$ _____	
			Less Physical Functional External	
			Depreciation _____ = \$ (_____)	
			Depreciated Cost of Improvements _____ = \$ _____	
			"As-Is" Value of Site Improvements _____ = \$ _____	
Estimated Remaining Economic Life (HUD and VA only) _____ Years		INDICATED VALUE BY COST APPROACH _____ = \$ _____		
INCOME APPROACH TO VALUE (not required by Fannie Mae)				
Estimated Monthly Market Rent \$ _____		X Gross Rent Multiplier _____ = \$ _____		
Summary of Income Approach (including support for market rent and GRM)		Indicated Value by Income Approach _____		
PROJECT INFORMATION FOR PUDs (if applicable)				
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
Legal Name of Project _____				
Total number of phases _____		Total number of units _____		
Total number of units rented _____		Total number of units for sale _____		
Total number of units sold _____		Data source(s) _____		
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion _____				
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____				
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion. _____				
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options. _____				
Describe common elements and recreational facilities. _____				

Exterior-Only Inspection Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name James Mozzicato, Jr.
 Company Name J & L Appraisal Inc.
 Company Address 20 Bullamak Lane
Branford, CT 06405
 Telephone Number (203) 315-5086
 Email Address jameem@jlappraisalinc.com
 Date of Signature and Report 01/24/2013
 Effective Date of Appraisal 01/23/2013
 State Certification # RCR0000980
 or State License # _____
 or Other (describe) _____ State # _____
 State CT
 Expiration Date of Certification or License 04/30/2013

ADDRESS OF PROPERTY APPRAISED

23 Hickory Hill Rd
Branford, CT 06405
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 400,000

LENDER/CLIENT

Name No AMC
 Company Name Residential Real Estate Review, Inc.
 Company Address 92 West 3900 South, Salt Lake City, UT 84107
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect exterior of subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Property Address 23 Hickory Hill Rd		City Branford		State CT	Zip Code 06405
Legal Description Vol. 729 Pg. 483		County New Haven			
Is the subject property currently listed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Current List Price: \$		Agent:	
Listing Company/Address/Phone:					
COMPETING LISTINGS					
ITEM	SUBJECT	LISTING #1	LISTING #2	LISTING #3	
Address	23 Hickory Hill Rd Branford, CT 06405	10 Pepperwood Ln Branford, CT 06405	12 Arrowhead Ln Branford, CT 06405	106 Cherry Hill Rd Branford, CT 06405	
Proximity to Subject		1.89 miles SE	1.82 miles SE	1.78 miles SW	
Original List Price		409,000	479,000	549,000	
Current List Price		409,000	479,000	559,000	
Least Price Reduction Date		10/31/2012	12/08/2012	03/29/2012	
Days-on-Market		84	42	878	
Sq/View	1.31 ac/N/Res;	.85 ac/N/Res	.48 ac/N/Res	2.98 ac/N/Res	
Design (Style)	Contemporary	Split Level	Colonial	Colonial	
Age	33	38	45	1	
Condition	C4	C4	C4	C3	
Above Grade Room Count	Tot: 9 B-rm: 4 Br: 3.0	Tot: 7 B-rm: 4 Br: 3	Tot: 10 B-rm: 5 Br: 3	Tot: 7 B-rm: 3 Br: 2.1	
Approx. Gross Living Area	2,824 sq. ft.	2,888 sq. ft.	2,501 sq. ft.	2,800 sq. ft.	
Basement Area	1548sf(1240sf)u	1350sf(0sf)u	972sf(556sf)u	1400sf(0sf)u	
Car Storage	3 Car Garage	2 Car Garage	2 Car Garage	2 Car Garage	
Other (special financing concessions, amenities, etc.)					
Describe the value-related differences between the subject property and the competing listings (including financing, terms, conditions, location, appeal, deferred maintenance, utility, style, view, days-on-market, and other amenities). In addition, comment on supply and demand, marketing times, sale-to-list price ratios, REO and new construction activity, and other factors associated with, and/or influenced by, current listings in the subject neighborhood.					
Researching listings in MLS, it has been noted that there are foreclosure and bank owned properties within the subject neighborhood					
Describe positive and negative factors that affect the marketability and value of properties in the subject subdivision, and specifically the subject property. Discuss current economic trends -- employment, increasing/decreasing property values, supply and demand, and/or seasonal marketing factors.					
The real estate market appears to be stable for all types of residential properties. There were no adverse local economic influences known which would affect the residential properties in the area. Employment is stable for the region. Presently property values have stabilized from the recent gains. Supply appears good and new residential developments are breaking ground in the area.					
Provide an itemized list of repairs recommended to bring the property into marketable condition. Cost estimates should be based on reliable published cost sources and/or local cost resources. The appraiser is not an expert in the field of building construction and actual costs may vary from those provided. Repair costs and options reported herein are subject to future revision based on new repair estimates and evaluations by a licensed building contractor.					
REPAIR ITEM		ESTIMATED COST			
No noted repairs, normal wear from street		\$			
		\$			
		\$			
		\$			
		\$			
		\$			
		\$			
		\$			
		\$			
		\$			
		\$			
		\$			
TOTAL ESTIMATED COST OF RECOMMENDED REPAIRS		\$			
List any recommended inspections (code compliance, structural, environmental etc.). Provide an explanation why the inspection is recommended, and comment on the effect on marketability and value. When no inspections are recommended, provide a statement to that effect.					
Engineering inspection recommended, plumbing, structural, roof, electrical service and full interior inspection by appraiser					
List the number of days-on-market for the comparable sales used in the appraisal report Comp #1: 48 DOM; Comp #2: 168 DOM; Comp #3: 277 DOM.					
Comments: As noted.					
In addition to the "AS-IS" market value estimated on the attached appraisal report, which is based on a reasonable market exposure time determined by current market conditions and described in the Neighborhood Section of the report, the following value estimates for the subject are required. Note: The difference between the "AS-IS" and "AS-REPAIRED" value should approximate the market's reaction to the needed repairs, not necessarily the dollar-for-dollar cost to place the subject in marketable condition.					
"AS-IS" estimate of market value based on a reasonable market exposure time as rendered in the attached appraisal report		\$		400,000	
"AS-REPAIRED" estimate of market value based on a reasonable market exposure time		\$			
"AS-IS" estimate of market value based on a client-imposed restricted market exposure time of 90 days (not to exceed 120 days)		\$		340,000	
"AS-REPAIRED" estimate of market value based on a client-imposed restricted market exposure time of days (not to exceed 120 days)		\$			
APPRAISER:		SUPERVISORY APPRAISER (ONLY IF REQUIRED):			
Signature		Signature			
Name James Mozzicatto, Jr.		Name			
Date Report Signed 01/24/2013		Date Report Signed			
State Certification # RCR 0000980		State Certification #			
Or State License #		Or State License #			

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address: 23 Hickory Hill Rd City: Branford State: CT ZIP Code: 06405

Borrower: Maria Gargano

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	1	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	0.33	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	4	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Abs.Rate)	10.4	12.1	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	410,000	483,250	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	122	262	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	493,050	531,950	484,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	338.5	148.5	65	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	83.16	90.85	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller (developer, builder, etc.) sold financial assistance prevalent? ☐ Yes ☒ No ☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Contractual information is not public information therefore the appraiser is unable to remark on sellers concessions in the market place.

Are foreclosures sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Information collected from MLS - this information is based on competing properties for sales and active listings as per dates required.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. Pending sales were also utilized in the active inventory analysis portion of this form, since they would have been active sales at some point during the listing history of the comparables. The overall market trend is stable. Settled sales have declined, typically winter months have less activity due to weather and holidays. Median comparable list price appear to be stable. The active listing trend appears to be stable in the market area.

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Contractual information is not public information therefore the appraiser is unable to remark on sellers concessions in the market place.

CONDO/CO-OP PROJECTS


If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Abs.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosures sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature: 

Appraiser Name: James M. Mozzicato, Jr.

Company Name: L & L Appraisal Inc.

Company Address: 20 Butternut Lane, Branford, CT 06405

State License/Certification #: BCR0000980 State: CT

Email Address: jamesm@appraisalsinc.com

SUPERVISOR

Signature: _____

Supervisory Appraiser Name: _____

Company Name: _____

Company Address: _____

State License/Certification #: _____ State: _____

Email Address: _____

Supplemental Resendum

of 20

Borrower/Client	Maria Gargano				
Property Address	23 Hickory Hill Rd				
City	Branford	County	New Haven	State	CT
Zip Code	06405				
Owner	Maria Gargano				

Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for Default Purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Plat Map:

The map was available for review however detail was lacking or a concern with regard to accuracy for the subject's site dimensions. It is recommended that an A-2 survey be obtained to correctly provide this information.

Extraordinary Assumptions:

Amendment to scope of work: I performed an exterior inspection only of the subject property or I have made the appraisal subject to an extraordinary assumption if an exterior inspection was not possible. If an extraordinary assumption was made, I have provided adequate explanation, support and reasoning in the appraisal. I reported the condition of the improvements in factual specific terms. I identified and reported any known physical deficiencies that could affect the livability, soundness or structural integrity of the property.

Adjustments:

Adjustments are derived from 2 methods, either the paired sales analysis or subjective evaluations of the differences between the subject and comparable properties. Both are methods are reliable methods when deriving an adjustments for the differences noted.

Comparable Sales - Designs:

Due to the lack of recent similar closed sales of the same design within the subject's immediate neighborhood, it was necessary to use sales of different designs. Although differing in design, the comparable sales used were considered to be best representative of the market appeal of the subject.

Neighborhood - Predominant Value:

The estimated value for the subject property is higher than the predominant value of the typical neighborhood home. The appraised value for the subject property is well within the upper end of the neighborhood value range and the subject was not considered to be an over improvement. This higher predominant value will not negatively impact on the value or the marketability of the subject.

Borrower/Client	Marie Gargano	of 20
Property Address	23 Hickory Hill Rd	
City	Branford	County New Haven State CT Zip Code 06405
Owner	Marie Gargano	



Subject Front

23 Hickory Hill Rd
 Sales Price
 Gross Living Area 2,824
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N/Res;
 View N/Res;
 Site 1.31 ac
 Quality Q4
 Age 33



Subject Front #2



Subject Street

Borrower/Client	Marie Gargano	Page	of 20
Property Address	23 Hickory Hill Rd		
City	Branford	County	New Haven
State	CT	Zip Code	06405
Owner	Marie Gargano		



Comparable 1

7 Hickory Hill Rd
 Prox. to Subject 0.17 miles SE
 Sale Price 370,000
 Gross Living Area 2,322
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N/Res;
 View N/Res;
 Site 32,234 sf
 Quality Q4
 Age 31



Comparable 2

40 Buttermilk Ln
 Prox. to Subject 0.55 miles E
 Sale Price 400,000
 Gross Living Area 2,358
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N/Res;
 View N/Res;
 Site 1.09 ac
 Quality Q4
 Age 48



Comparable 3

37 Valley Brook Rd S
 Prox. to Subject 1.41 miles W
 Sale Price 400,000
 Gross Living Area 2,568
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N/Res;
 View N/Res;
 Site 1.06 ac
 Quality Q4
 Age 21

Borrower/Client	Marie Gargano	Page	of 20
Property Address	23 Hickory Hill Rd		
City	Branford	County	New Haven
State	CT	Zip Code	06405
Owner	Marie Gargano		



Comparable 4

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

N/Rac;



Comparable 5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

N/Rac;



Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Borrower/Client Maria Gargano of 20
 Property Address 23 Hickory Hill Rd
 City Branford County New Haven State CT Zip Code 06405
 Owner Maria Gargano

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
☒ Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
☐ Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

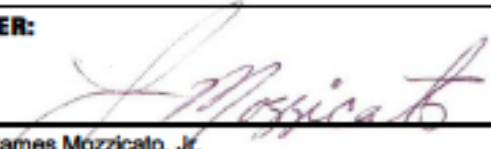
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- Unless otherwise indicated, I have performed no (or the specified) other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: 
 Name: James Mozzicato, Jr.
 Designation: _____
 Date Signed: 01/24/2013
 State Certification #: RCR.0000980
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 04/30/2013
 Inspection of Subject:
☐ None ☐ Interior ☒ Exterior
 Date of Inspection 01/23/2013

Co-Appraiser:

Signature: _____
 Name: _____
 Designation: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Inspection of Subject:
☐ None ☐ Interior ☐ Exterior
 Date of Inspection _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating. If no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

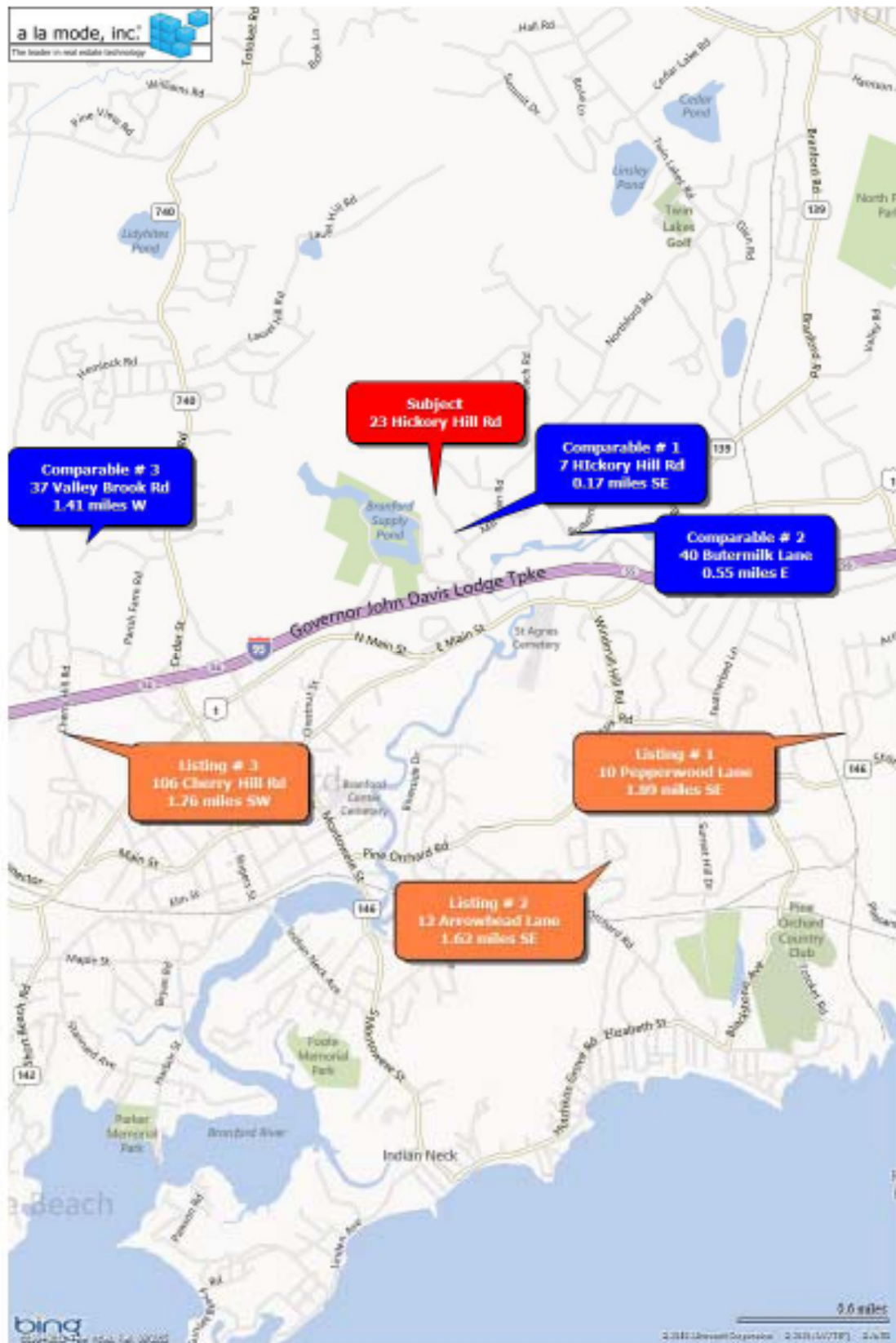
Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdPrk	Adjacent to Park	Location
AdPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GCcse	Golf Course	Location
GCvwr	Golf Course View	View
Ind	Industrial	Location & View
In	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BusyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

[illegible]

Borrower/Client	Maria Gargano	Page 18 of 20
Property Address	23 Hickory Hill Rd	
City	Branford	County New Haven State CT Zip Code 06405
Owner	Maria Gargano	



Borrower/Client	Maria Gargano			
Property Address	23 Hickory Hill Rd			
City	Branford	County	New Haven	State CT Zip Code 06405
Owner	Maria Gargano			

